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Chapter 7 Trustee

**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

In re

GIRARDI KEESE,

Debtor.

Case No. 2:20-bk-21022-BR

Chapter 7

**NOTICE OF MOTION FOR ORDER  
AUTHORIZING COMPROMISE OF  
CONTROVERSY REGARDING  
DISTRIBUTION OF PROCEEDS FROM  
THE SALE OF AIRPLANES PURSUANT  
TO FEDERAL RULE OF BANKRUPTCY  
PROCEDURE 9019**

**[No Hearing Required Pursuant to  
Local Bankruptcy Rule 9013-1(o)]**

**TO ALL INTERESTED PARTIES:**

**PLEASE TAKE NOTICE** that Elissa D. Miller, the chapter 7 trustee for the bankruptcy estate (the "Estate") of Girardi Keese (the "GK Trustee"), has filed a *Motion for Order Authorizing Compromise of Controversy Regarding Distribution of Proceeds from the Sale of Airplanes Pursuant to Federal Rule of Bankruptcy Procedure 9019* (the "Motion"). The Trustee is requesting that the Motion be granted without a hearing as provided in Local Bankruptcy Rule 9013-1(o) unless a party in interest timely files and serves a written opposition to the Motion and requests a hearing. The Motion is summarized as follows:

1. The Motion requests approval of a compromise between the GK Trustee, Jason M. Rund, the chapter 7 trustee of the bankruptcy estate of Thomas V. Girardi (the "Girardi Trustee"), and the Roy T. Eddleman Living Trust (the "Eddleman Trust"). The compromise involves the marketing and sale of two airplanes owned by a non-debtor entity, G & E Partners LLC ("G&E"), and the allocation of proceeds from the sale.

2. G&E is the owner of two airplanes: (1) a 1990 Gulfstream G-IV, FAA registration mark N711GL ("Gulfstream") and (2) a 2000 Beechcraft Super King Air 350, FAA registration mark N350GL ("Super King"). The Gulfstream and Super King are collectively referred to as the "Airplanes." The Airplanes are unencumbered but the carrying costs to maintain the Airplanes are substantial.

3. According to the G&E Operating Agreement, Girardi Keese ("GK") holds a 66.67% interest in G&E and the Eddleman Trust holds a 33.33% interest. The Girardi Trustee disputes that GK is the real owner of the 66.67% interest in G&E because, he alleges, that it was Thomas V. Girardi who contributed cash and Airplanes as capital to G&E, not GK, even though the Operating Agreement attributes those contributions to GK.

4. G&E wants to sell the Airplanes and, through the compromise, the GK Trustee and the Girardi Trustee have authorized the Eddleman Trust to market and sell the Airplanes. The Motion seeks an order (1) approving the appointment of the Eddleman Trust to take the steps necessary to dispose of the Airplanes for G&E and (2) approving the compromise between the parties regarding the distribution of the sale proceeds as outlined in the Motion. The compromise resolves disputes and related fraudulent transfer claims as to G&E and the Airplanes and ensures that the Estate will receive a substantial distribution once the Airplanes are sold.

5. The Eddleman Trust has funded certain of the operating and maintenance expenses of G&E, including those expenses that the other member of G&E was obligated to fund. The Eddelman Trust has so far paid a total of \$105,992.61 (the "Prior Payments") on behalf of Girardi or GK and will continue to fund Girardi's or GK's portion of the expenses until the first of the two Airplanes is sold (the payments hereafter made on behalf of Girardi or GK, together with the Prior Payments are herein collectively referred to as the "Reimbursable Payments").

6. The GK Trustee, the Girardi Trustee, and the Eddleman Trust have agreed to proceed with the sale of the Airplanes and to provide for the distribution of the sale proceeds by entering into an agreement (the "Agreement"), the salient terms of which are set forth below:

(a) In consultation with, and with the written approval of both the GK Trustee and the Girardi Trustee, the Eddleman Trust will engage a broker to facilitate the sale of the Airplanes. The Eddleman Trust will consult with both the GK Trustee and the Girardi Trustee with respect to any purchase offers received for each of the Airplanes.

(b) Following the approval by the GK Trustee and the Girardi Trustee of a purchase offer for the sale of each of the Airplanes, the Eddleman Trust is authorized, on behalf of G&E, to sell the Airplanes and to execute and deliver any documents necessary and proper to transfer title to the Airplanes and to consummate the sales.

(c) The Reimbursable Payments will be reimbursed to the Eddleman Trust from the net sales proceeds from the sale of the first of the two Airplanes. Following the repayment in full of the Reimbursable Payments, (i) all subsequent operating and maintenance expenses of G&E will be paid by G&E from the net sales proceeds that were not used to repay the Reimbursable Payments, and (ii) the Eddleman Trust will no longer be requested to make any further payments on behalf of, or advances to G&E.

(d) The sale proceeds from the sale of the Airplanes shall be distributed as follows:

(1) First, to pay any broker's commissions and all other costs of sale;

(2) Second, to reimburse the Eddleman Trust for the Reimbursable Payments, with any dispute regarding the validity and reasonableness of the Reimbursable Payments being resolved by the Bankruptcy Court;

(3) Third, to pay all operating and maintenance expenses of G&E other than the Reimbursable Payments;

(4) The balance of the net sale proceeds following the sale of both Airplanes will be distributed equally among the Eddleman Trust, the Girardi Trustee for the benefit of the Girardi bankruptcy estate, and the GK Trustee for the benefit of the Estate. As between the Girardi bankruptcy estate and the GK bankruptcy estate, the foregoing distributions shall resolve any and all of their respective fraudulent transfer claims with respect to the Airplanes only; and

(e) The Agreement is subject to Bankruptcy Court approval.

7. The Agreement is the result of extensive negotiations and the Trustee believes that it is fair and reasonable and in the best interest of the Estate. The Estate will receive one-third of the net proceeds from the sale of the Airplanes, after deducting the Reimbursable Payments, to resolve any potential fraudulent transfer claims between the bankruptcy estates and G&E relating to their interests in the Airplanes and G&E.

8. The Trustee negotiated this settlement to minimize the risks and costs associated with possible litigation if the parties were unable to arrive at an equitable resolution. In the absence of a consensual resolution, the GK Estate and the Girardi Estate would have to litigate their claims against each other, which would require a significant investment of time and resources. Given the state of the GK Estate's books and records, the litigation would be risky and difficult. The Trustee believes that the upside is marginal even if the Trustee were to be successful in the litigation, and no litigation is without risk. The GK Trustee evaluated the potential strengths and weaknesses of the Estate's position in the potential litigation and negotiated the settlement described in the Motion in an effort to maximize the return to creditors.

9. The compromise expedites the marketing and sale of the Airplanes and the distribution of the sale proceeds. In the absence of the settlement, the delay in resolving the issues between the GK Estate and the Girardi Estate will result in substantial costs to maintain the Airplanes which will unnecessarily erode equity to the detriment of all parties. The compromise also avoids fraudulent transfer litigation against G&E that would otherwise have to be pursued by one or both of the GK Trustee and/or Girardi Trustee.

10. The compromise was entered into in good faith and was negotiated at arm's length.

**DEADLINE FOR FILING AND SERVING OPPOSITION PAPERS AND REQUEST FOR A HEARING:** Pursuant to LBR 9013-1(o), any party who opposes the Motion may request a hearing on the Motion. The deadline to file and serve a written

1 opposition and request for hearing is **14 days** after the date of service of this notice, plus  
2 3 additional days if you were served by mail or pursuant to F.R.Civ.P. 5(b)(2)(D) or (F).

3 If you timely file and serve a written opposition and request for a hearing, the  
4 Trustee will file and serve a notice of hearing at least 14 days in advance of the hearing.

5 If you fail to comply with this deadline:

6 (a) The Trustee will file a declaration to indicate (1) the Motion was  
7 properly served, (2) the response period elapsed, and (3) no party filed and served  
8 a written opposition and request for a hearing within 14 days after the date of  
9 service of the notice;

10 (b) The Trustee will lodge an order that the Court may use to grant the  
11 Motion; and

12 (c) The Court may treat your failure as a waiver of your right to oppose  
13 the Motion and may grant the Motion without further hearing and notice.

14 DATED: May 11, 2021

SMILEY WANG-EKVALL, LLP

15 By: /s/ Philip E. Strok

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## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is 3200 Park Center Drive, Suite 250, Costa Mesa, CA 92626.

A true and correct copy of the foregoing document entitled (*specify*): **NOTICE OF MOTION FOR ORDER AUTHORIZING COMPROMISE OF CONTROVERSY REGARDING DISTRIBUTION OF PROCEEDS FROM THE SALE OF AIRPLANES PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) May 11, 2021 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page.

**2. SERVED BY UNITED STATES MAIL:**

On (*date*) May 11, 2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

The Honorable Barry Russell U.S. Bankruptcy Court Roybal Federal Building 255 E. Temple Street, Suite 1660 Los Angeles, CA 90012
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☒ Service information continued on attached page.

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*)   , I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

May 11, 2021

*Date*

Gabriela Gomez-Cruz

*Printed Name*

/s/ Gabriela Gomez-Cruz

*Signature*

**ADDITIONAL SERVICE INFORMATION (if needed):**

**1. SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")**

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